



CH Advisory 16-211

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers
Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 19, 2016

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

Friday, May 20, 2016.

Current rates as of:

Thursday, May 19, 2016.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
SOYBEAN MEAL FUTURES (06)								
06	Spec	Months 1-4	Increase	USD	1,980	1,800	2,200	2,000
06	Hedge/Member	Months 1-4	Increase	USD	1,800	1,800	2,000	2,000
06	Spec	Months 8+	Decrease	USD	1,980	1,800	1,760	1,600
06	Hedge/Member	Months 8+	Decrease	USD	1,800	1,800	1,600	1,600
SOYBEAN MEAL TAS FUTURES (ZMT)								
ZMT	Spec	Months 1-4	Increase	USD	1,980	1,800	2,200	2,000
ZMT	Hedge/Member	Months 1-4	Increase	USD	1,800	1,800	2,000	2,000
ZMT	Spec	Months 8+	Decrease	USD	1,980	1,800	1,760	1,600
ZMT	Hedge/Member	Months 8+	Decrease	USD	1,800	1,800	1,600	1,600
CRUDE OIL SPREADS - Outright Rates								
CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)								
WCC	Spec	Mnths 1-2	Increase	USD	990	900	1,210	1,100
WCC	Hedge/Member	Mnths 1-2	Increase	USD	900	900	1,100	1,100
WCC	Spec	Mnths 3-6	Increase	USD	990	900	1,210	1,100
WCC	Hedge/Member	Mnths 3-6	Increase	USD	900	900	1,100	1,100
WCC	Spec	Mnths 7+	Increase	USD	715	650	825	750
WCC	Hedge/Member	Mnths 7+	Increase	USD	650	650	750	750
ELECTRICITY - Outright Rates								
NYISO LOW HUD VAL CAP FUT (LHV)								
LHV	Spec		New	USD			6,050	5,500
LHV	Hedge/Member		New	USD			5,500	5,500
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnth 2	Increase	USD	2,750	2,500	3,520	3,200
NRS	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,200	3,200
NRS	Spec	Mnths 3-6	Increase	USD	2,200	2,000	3,080	2,800
NRS	Hedge/Member	Mnths 3-6	Increase	USD	2,000	2,000	2,800	2,800
NRS	Spec	Mnths 7+	Increase	USD	1,650	1,500	2,750	2,500
NRS	Hedge/Member	Mnths 7+	Increase	USD	1,500	1,500	2,500	2,500
ONTARIO OFF-PK CAL-MO FUTURES (OFM)								
OFM	Spec	Mnths 5-11	Increase	CAD	17	15	22	20
OFM	Hedge/Member	Mnths 5-11	Increase	CAD	15	15	20	20

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
COLUMBIA GAS TCO (IFERC) FIXED (CFS)								
CFS	Spec	Mnth 1	Decrease	USD	715	650	550	500
CFS	Hedge/Member	Mnth 1	Decrease	USD	650	650	500	500
CFS	Spec	Mnths 2+	Decrease	USD	550	500	495	450
CFS	Hedge/Member	Mnths 2+	Decrease	USD	500	500	450	450
DOMINION (IFERC) FIXED PRICE FUT (DSF)								
DSF	Spec	Mnth 1	Decrease	USD	935	850	825	750
DSF	Hedge/Member	Mnth 1	Decrease	USD	850	850	750	750
DSF	Spec	Mnths 2+	Decrease	USD	825	750	660	600
DSF	Hedge/Member	Mnths 2+	Decrease	USD	750	750	600	600
HOUSTON SHIP CHANNEL PIPE FUT (XJ)								
XJ	Spec		Decrease	USD	660	600	550	500
XJ	Hedge/Member		Decrease	USD	600	600	500	500
MICHCON IFERC FIXED PRICE FUT (MFS)								
MFS	Spec	Mnths 1-2	Decrease	USD	715	650	605	550
MFS	Hedge/Member	Mnths 1-2	Decrease	USD	650	650	550	550
MFS	Spec	Mnths 3-5	Decrease	USD	660	600	550	500
MFS	Hedge/Member	Mnths 3-5	Decrease	USD	600	600	500	500
NGPL MID-CON (IFERC) FIXED PRICE (NFS)								
NFS	Spec	Mth 1	Decrease	USD	715	650	605	550
NFS	Hedge/Member	Mth 1	Decrease	USD	650	650	550	550
NFS	Spec	Mth 2	Decrease	USD	660	600	550	500
NFS	Hedge/Member	Mth 2	Decrease	USD	600	600	500	500
NFS	Spec	Mths 7-12	Decrease	USD	583	530	495	450
NFS	Hedge/Member	Mths 7-12	Decrease	USD	530	530	450	450
NFS	Spec	Mths 13+	Decrease	USD	528	480	468	425
NFS	Hedge/Member	Mths 13+	Decrease	USD	480	480	425	425
NORTHERN ROCKIES PIPE FUT (XR)								
XR	Spec	Mnths 3+	Decrease	USD	550	500	495	450
XR	Hedge/Member	Mnths 3+	Decrease	USD	500	500	450	450
PANHANDLE PIPE FUT (XH)								
XH	Spec	Mnth 1	Decrease	USD	677	615	605	550
XH	Hedge/Member	Mnth 1	Decrease	USD	615	615	550	550
SOCAL PIPE FUT (XN)								
XN	Spec	Mnth 1	Decrease	USD	787	715	770	700
XN	Hedge/Member	Mnth 1	Decrease	USD	715	715	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

TRANSCO ZONE 6 PIPE FUT (XZ)

XZ	Spec	Mnth 1	Decrease	USD	2,750	2,500	1,595	1,450
XZ	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	1,450	1,450
XZ	Spec	Mnth 2-2	Decrease	USD	2,063	1,875	1,540	1,400
XZ	Hedge/Member	Mnth 2-2	Decrease	USD	1,875	1,875	1,400	1,400
XZ	Spec	Mnths 3+	Decrease	USD	2,063	1,875	1,540	1,400
XZ	Hedge/Member	Mnths 3+	Decrease	USD	1,875	1,875	1,400	1,400

TRANSCO ZONE 6 PIPE SWAP (XZW)

XZW	Spec	Mnth 1	Decrease	USD	2,750	2,500	1,595	1,450
XZW	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	1,450	1,450
XZW	Spec	Mnth 2-2	Decrease	USD	2,063	1,875	1,540	1,400
XZW	Hedge/Member	Mnth 2-2	Decrease	USD	1,875	1,875	1,400	1,400
XZW	Spec	Mnths 3+	Decrease	USD	2,063	1,875	1,540	1,400
XZW	Hedge/Member	Mnths 3+	Decrease	USD	1,875	1,875	1,400	1,400

WAHA IFERC FIXED PRICE FUT (WFS)

WFS	Spec	Mths 1	Decrease	USD	660	600	605	550
WFS	Hedge/Member	Mths 1	Decrease	USD	600	600	550	550
WFS	Spec	Mnths 2	Decrease	USD	550	500	495	450
WFS	Hedge/Member	Mnths 2	Decrease	USD	500	500	450	450
WFS	Spec	Mnths 3-6	Decrease	USD	550	500	495	450
WFS	Hedge/Member	Mnths 3-6	Decrease	USD	500	500	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
1% FUEL OIL (PLT) CARG CIF MED (1W)								
1W	Spec		Decrease	USD	33,000	30,000	28,050	25,500
1W	Hedge/Member		Decrease	USD	30,000	30,000	25,500	25,500
1% FUEL OIL (PLT) CARG CIF NWE (1X)								
1X	Spec		Decrease	USD	33,000	30,000	28,050	25,500
1X	Hedge/Member		Decrease	USD	30,000	30,000	25,500	25,500
3.5% FUEL OIL CID MED FUT (7D)								
7D	Spec		Decrease	USD	27,500	25,000	25,300	23,000
7D	Hedge/Member		Decrease	USD	25,000	25,000	23,000	23,000
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnth 1	Increase	USD	8,360	7,600	8,800	8,000
A5	Hedge/Member	Mnth 1	Increase	USD	7,600	7,600	8,000	8,000
A5	Spec	Mnths 7+	Decrease	USD	5,500	5,000	4,950	4,500
A5	Hedge/Member	Mnths 7+	Decrease	USD	5,000	5,000	4,500	4,500
EUROPE 1% FUEL OIL NWE CALFUT (UF)								
UF	Spec	Mnth 1	Decrease	USD	25,300	23,000	23,100	21,000
UF	Hedge/Member	Mnth 1	Decrease	USD	23,000	23,000	21,000	21,000
UF	Spec	Mnths 2-6	Decrease	USD	25,300	23,000	23,100	21,000
UF	Hedge/Member	Mnths 2-6	Decrease	USD	23,000	23,000	21,000	21,000
UF	Spec	Mnths 7+	Decrease	USD	25,300	23,000	23,100	21,000
UF	Hedge/Member	Mnths 7+	Decrease	USD	23,000	23,000	21,000	21,000
EUROPE 1% FUEL OIL RDAM CALFUT (UH)								
UH	Spec	Mnth 1	Decrease	USD	36,300	33,000	31,900	29,000
UH	Hedge/Member	Mnth 1	Decrease	USD	33,000	33,000	29,000	29,000
UH	Spec	Mnth 2	Decrease	USD	34,100	31,000	29,700	27,000
UH	Hedge/Member	Mnth 2	Decrease	USD	31,000	31,000	27,000	27,000
UH	Spec	Mnths 3-7	Decrease	USD	27,995	25,450	24,695	22,450
UH	Hedge/Member	Mnths 3-7	Decrease	USD	25,450	25,450	22,450	22,450
UH	Spec	Mnths 8+	Decrease	USD	27,363	24,875	24,063	21,875
UH	Hedge/Member	Mnths 8+	Decrease	USD	24,875	24,875	21,875	21,875

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mths 1	Increase	USD	18,150	16,500	20,350	18,500
UV	Hedge/Member	Mths 1	Increase	USD	16,500	16,500	18,500	18,500
UV	Spec	Mnths 2-6	Increase	USD	19,800	18,000	22,000	20,000
UV	Hedge/Member	Mnths 2-6	Increase	USD	18,000	18,000	20,000	20,000
UV	Spec	Mnths 7-10	Increase	USD	19,800	18,000	22,000	20,000
UV	Hedge/Member	Mnths 7-10	Increase	USD	18,000	18,000	20,000	20,000
UV	Spec	Mnths 11+	Increase	USD	19,800	18,000	22,000	20,000
UV	Hedge/Member	Mnths 11+	Increase	USD	18,000	18,000	20,000	20,000
EUROPE NAPHTHA CALFUT (UN)								
UN	Spec	Mths 1	Decrease	USD	46,200	42,000	38,500	35,000
UN	Hedge/Member	Mths 1	Decrease	USD	42,000	42,000	35,000	35,000
UN	Spec	Mths 2-6	Decrease	USD	46,200	42,000	38,500	35,000
UN	Hedge/Member	Mths 2-6	Decrease	USD	42,000	42,000	35,000	35,000
UN	Spec	Mnths 7+	Decrease	USD	41,800	38,000	36,300	33,000
UN	Hedge/Member	Mnths 7+	Decrease	USD	38,000	38,000	33,000	33,000
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Mnth 1	Decrease	USD	41,800	38,000	38,500	35,000
7H	Hedge/Member	Mnth 1	Decrease	USD	38,000	38,000	35,000	35,000
7H	Spec	Mnths 2-6	Decrease	USD	38,500	35,000	35,200	32,000
7H	Hedge/Member	Mnths 2-6	Decrease	USD	35,000	35,000	32,000	32,000
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	41,800	38,000	38,500	35,000
JA	Hedge/Member	Mnth 1	Decrease	USD	38,000	38,000	35,000	35,000
JA	Spec	Mnths 2-6	Decrease	USD	41,800	38,000	38,500	35,000
JA	Hedge/Member	Mnths 2-6	Decrease	USD	38,000	38,000	35,000	35,000
JA	Spec	Mnths 7+	Decrease	USD	41,800	38,000	38,500	35,000
JA	Hedge/Member	Mnths 7+	Decrease	USD	38,000	38,000	35,000	35,000
LA CARB DIESEL (OPIS) (LX)								
LX	Spec	Mnth 1	Decrease	USD	6,325	5,750	5,775	5,250
LX	Hedge/Member	Mnth 1	Decrease	USD	5,750	5,750	5,250	5,250
LX	Spec	Mnths 2-6	Decrease	USD	6,325	5,750	5,775	5,250
LX	Hedge/Member	Mnths 2-6	Decrease	USD	5,750	5,750	5,250	5,250
LX	Spec	Mnths 7+	Decrease	USD	6,600	6,000	5,775	5,250
LX	Hedge/Member	Mnths 7+	Decrease	USD	6,000	6,000	5,250	5,250
MIN 1% FUEL OIL CIF CARGOES FUTURES (MFP)								
MFP	Spec		Decrease	USD	3,300	3,000	2,805	2,550
MFP	Hedge/Member		Decrease	USD	3,000	3,000	2,550	2,550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)								
0B	Spec	Mnth 1	Decrease	USD	2,530	2,300	2,310	2,100
0B	Hedge/Member	Mnth 1	Decrease	USD	2,300	2,300	2,100	2,100
0B	Spec	Mnths 2-6	Decrease	USD	2,530	2,300	2,310	2,100
0B	Hedge/Member	Mnths 2-6	Decrease	USD	2,300	2,300	2,100	2,100
0B	Spec	Mnths 7+	Decrease	USD	2,530	2,300	2,310	2,100
0B	Hedge/Member	Mnths 7+	Decrease	USD	2,300	2,300	2,100	2,100
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Decrease	USD	4,620	4,200	3,850	3,500
MNC	Hedge/Member	Mths 1	Decrease	USD	4,200	4,200	3,500	3,500
MNC	Spec	Mths 2-6	Decrease	USD	4,620	4,200	3,850	3,500
MNC	Hedge/Member	Mths 2-6	Decrease	USD	4,200	4,200	3,500	3,500
MNC	Spec	Mnths 7+	Decrease	USD	4,180	3,800	3,630	3,300
MNC	Hedge/Member	Mnths 7+	Decrease	USD	3,800	3,800	3,300	3,300
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	4,180	3,800	3,850	3,500
MJN	Hedge/Member	Mnth 1	Decrease	USD	3,800	3,800	3,500	3,500
MJN	Spec	Mnths 2-6	Decrease	USD	4,180	3,800	3,850	3,500
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	3,800	3,800	3,500	3,500
MJN	Spec	Mnths 7+	Decrease	USD	4,180	3,800	3,850	3,500
MJN	Hedge/Member	Mnths 7+	Decrease	USD	3,800	3,800	3,500	3,500
MINI EURO 1% FUEL OIL FOBRDM FUT (T0)								
T0	Spec	Mnth 1	Decrease	USD	3,630	3,300	3,190	2,900
T0	Hedge/Member	Mnth 1	Decrease	USD	3,300	3,300	2,900	2,900
T0	Spec	Mnth 2	Decrease	USD	3,410	3,100	2,970	2,700
T0	Hedge/Member	Mnth 2	Decrease	USD	3,100	3,100	2,700	2,700
T0	Spec	Mnths 3-7	Decrease	USD	2,800	2,545	2,470	2,245
T0	Hedge/Member	Mnths 3-7	Decrease	USD	2,545	2,545	2,245	2,245
T0	Spec	Mnths 8+	Decrease	USD	2,736	2,488	2,406	2,188
T0	Hedge/Member	Mnths 8+	Decrease	USD	2,488	2,488	2,188	2,188

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Increase	USD	1,815	1,650	2,035	1,850
0D	Hedge/Member	Mths 1	Increase	USD	1,650	1,650	1,850	1,850
0D	Spec	Mnths 2-6	Increase	USD	1,980	1,800	2,200	2,000
0D	Hedge/Member	Mnths 2-6	Increase	USD	1,800	1,800	2,000	2,000
0D	Spec	Mnths 7-10	Increase	USD	1,980	1,800	2,200	2,000
0D	Hedge/Member	Mnths 7-10	Increase	USD	1,800	1,800	2,000	2,000
0D	Spec	Mnths 11+	Increase	USD	1,980	1,800	2,200	2,000
0D	Hedge/Member	Mnths 11+	Increase	USD	1,800	1,800	2,000	2,000
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Spec	Mnth 1	Decrease	USD	4,180	3,800	3,850	3,500
MEO	Hedge/Member	Mnth 1	Decrease	USD	3,800	3,800	3,500	3,500
MEO	Spec	Mnths 2-6	Decrease	USD	3,850	3,500	3,520	3,200
MEO	Hedge/Member	Mnths 2-6	Decrease	USD	3,500	3,500	3,200	3,200
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Decrease	USD	2,640	2,400	2,310	2,100
MTS	Hedge/Member	Mnth 1	Decrease	USD	2,400	2,400	2,100	2,100
MTS	Spec	Mnths 2-6	Decrease	USD	2,640	2,400	2,310	2,100
MTS	Hedge/Member	Mnths 2-6	Decrease	USD	2,400	2,400	2,100	2,100
MTS	Spec	Mnths 7+	Decrease	USD	2,508	2,280	2,310	2,100
MTS	Hedge/Member	Mnths 7+	Decrease	USD	2,280	2,280	2,100	2,100
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Spec	Mnth 1	Decrease	USD	440	400	385	350
MSG	Hedge/Member	Mnth 1	Decrease	USD	400	400	350	350
MSG	Spec	Mnths 2-6	Decrease	USD	440	400	385	350
MSG	Hedge/Member	Mnths 2-6	Decrease	USD	400	400	350	350
MSG	Spec	Mnths 7+	Decrease	USD	424	385	369	335
MSG	Hedge/Member	Mnths 7+	Decrease	USD	385	385	335	335
MINI SINGP FUEL OIL 180CST FUTURES (0F)								
0F	Spec	Mnth 1	Decrease	USD	2,860	2,600	2,585	2,350
0F	Hedge/Member	Mnth 1	Decrease	USD	2,600	2,600	2,350	2,350
0F	Spec	Mnth 2	Decrease	USD	2,728	2,480	2,453	2,230
0F	Hedge/Member	Mnth 2	Decrease	USD	2,480	2,480	2,230	2,230
0F	Spec	Mnths 3-7	Decrease	USD	2,728	2,480	2,453	2,230
0F	Hedge/Member	Mnths 3-7	Decrease	USD	2,480	2,480	2,230	2,230
0F	Spec	Mnths 8+	Decrease	USD	2,530	2,300	2,310	2,100
0F	Hedge/Member	Mnths 8+	Decrease	USD	2,300	2,300	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
MM	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
MM	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	3,850	3,500
MM	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,500	3,500
MM	Spec	Mnths 7+	Decrease	USD	3,960	3,600	3,520	3,200
MM	Hedge/Member	Mnths 7+	Decrease	USD	3,600	3,600	3,200	3,200
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnth 1	Decrease	USD	26,400	24,000	23,100	21,000
SE	Hedge/Member	Mnth 1	Decrease	USD	24,000	24,000	21,000	21,000
SE	Spec	Mnths 2-6	Decrease	USD	26,400	24,000	23,100	21,000
SE	Hedge/Member	Mnths 2-6	Decrease	USD	24,000	24,000	21,000	21,000
SE	Spec	Mnths 7+	Decrease	USD	25,080	22,800	23,100	21,000
SE	Hedge/Member	Mnths 7+	Decrease	USD	22,800	22,800	21,000	21,000
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnth 1	Decrease	USD	28,600	26,000	25,850	23,500
UA	Hedge/Member	Mnth 1	Decrease	USD	26,000	26,000	23,500	23,500
UA	Spec	Mnth 2	Decrease	USD	27,280	24,800	24,530	22,300
UA	Hedge/Member	Mnth 2	Decrease	USD	24,800	24,800	22,300	22,300
UA	Spec	Mnths 3-7	Decrease	USD	27,280	24,800	24,530	22,300
UA	Hedge/Member	Mnths 3-7	Decrease	USD	24,800	24,800	22,300	22,300
UA	Spec	Mnths 8+	Decrease	USD	25,300	23,000	23,100	21,000
UA	Hedge/Member	Mnths 8+	Decrease	USD	23,000	23,000	21,000	21,000
SINGAPORE GASOIL FUT (SG)								
SG	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
SG	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
SG	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	3,850	3,500
SG	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,500	3,500
SG	Spec	Mnths 7+	Decrease	USD	4,235	3,850	3,685	3,350
SG	Hedge/Member	Mnths 7+	Decrease	USD	3,850	3,850	3,350	3,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 1 vs Month 2 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	440	400	550	500
06	Hedge/Member		Increase	USD	400	400	500	500
Month 1 vs Month 2 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	440	400	550	500
ZMT	Hedge/Member		Increase	USD	400	400	500	500
Month 2 vs Month 3 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 2 vs Month 3 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 2 vs Month 4 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,540	1,400	1,320	1,200
06	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 2 vs Month 4 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,540	1,400	1,320	1,200
ZMT	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 2 vs Month 5 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,540	1,400	1,320	1,200
06	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 2 vs Month 5 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,540	1,400	1,320	1,200
ZMT	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 2 vs Month 6 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,540	1,400	1,320	1,200
06	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200
Month 2 vs Month 6 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,540	1,400	1,320	1,200
ZMT	Hedge/Member		Decrease	USD	1,400	1,400	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 3 vs Month 4 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 4 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 5 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 5 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 6 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 6 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 7 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 3 vs Month 7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 4 vs Month 5 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	770	700
06	Hedge/Member		Decrease	USD	1,100	1,100	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 4 vs Month 5 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 4 vs Month 6 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 4 vs Month 6 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 4 vs Month 7 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 4 vs Month 7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 5 vs Month 6 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 5 vs Month 6 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 5 vs Month 7 (SOYBEAN MEAL FUTURES)								
06	Spec		Decrease	USD	1,210	1,100	990	900
06	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 5 vs Month 7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member		Decrease	USD	1,100	1,100	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

Month 6 vs Month 7 (SOYBEAN MEAL FUTURES)

06	Spec	Decrease	USD	1,210	1,100	770	700
06	Hedge/Member	Decrease	USD	1,100	1,100	700	700

Month 6 vs Month 7 (SOYBEAN MEAL TAS FUTURES)

ZMT	Spec	Decrease	USD	1,210	1,100	770	700
ZMT	Hedge/Member	Decrease	USD	1,100	1,100	700	700

Month 6 vs Months 8+ (SOYBEAN MEAL FUTURES)

06	Spec	Decrease	USD	1,210	1,100	990	900
06	Hedge/Member	Decrease	USD	1,100	1,100	900	900

Month 6 vs Months 8+ (SOYBEAN MEAL TAS FUTURES)

ZMT	Spec	Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member	Decrease	USD	1,100	1,100	900	900

Month 6 vs Months 8+ (SOYBEAN OIL FUTURES)

07	Spec	Increase	USD	138	125	193	175
07	Hedge/Member	Increase	USD	125	125	175	175

Month 6 vs Months 8+ (SOYBEAN OIL TAS FUTURES)

ZLT	Spec	Increase	USD	138	125	193	175
ZLT	Hedge/Member	Increase	USD	125	125	175	175

Month 7 vs Months 8+ (SOYBEAN MEAL FUTURES)

06	Spec	Decrease	USD	1,210	1,100	990	900
06	Hedge/Member	Decrease	USD	1,100	1,100	900	900

Month 7 vs Months 8+ (SOYBEAN MEAL TAS FUTURES)

ZMT	Spec	Decrease	USD	1,210	1,100	990	900
ZMT	Hedge/Member	Decrease	USD	1,100	1,100	700	700

Month 7 vs Months 8+ (SOYBEAN OIL FUTURES)

07	Spec	Increase	USD	138	125	193	175
07	Hedge/Member	Increase	USD	125	125	175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

Month 7 vs Months 8+ (SOYBEAN OIL TAS FUTURES)

ZLT	Spec		Increase	USD	138	125	193	175
ZLT	Hedge/Member		Increase	USD	125	125	175	175

CRUDE OIL SPREADS - Intra Spreads

CANADIAN HEAVYCRUDE(NET ENRGY) FUT - All Months (CANADIAN HEAVYCRUDE(NET ENRGY) FUT)

WCC	Spec		Increase	USD	1,045	950	1,210	1,100
WCC	Hedge/Member		Increase	USD	950	950	1,100	1,100

ELECTRICITY - Intra Spreads

NYISO Lower Hudson Valley Capacity Calendar-Month Futures - All Months (NYISO LOW HUD VAL CAP FUT)

LHV	Spec		New	USD			6,050	5,500
LHV	Hedge/Member		New	USD			5,500	5,500

NYISO Rest of the State Capacity Calendar Month Swap Futures - All Months (NYISO REST OF STATE CAPACITY CAL MO)

NRS	Spec		Increase	USD	4,345	3,950	5,720	5,200
NRS	Hedge/Member		Increase	USD	3,950	3,950	5,200	5,200

PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)

D7	Spec		Increase	USD	220	200	275	250
D7	Hedge/Member		Increase	USD	200	200	250	250

PJM PSEG Zone Off- Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA OFF-PEAK)

W6	Spec		Increase	USD	17	15	28	25
W6	Hedge/Member		Increase	USD	15	15	25	25

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+2:-1	80%	80%	70%	70%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+9:-10	95%	95%	80%	80%
NIKKEI 225 YEN-BASED (N1 - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-5	60%	60%	50%	50%
INTEREST RATES – Treasury Ratio Adjustments						
5-YEAR T-NOTE (25 - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+5:-1			60%	60%
5-YEAR T-NOTE (25 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+6:-1			60%	60%
Scan Based Treasury Spread: Ultralong Bond (UBE) vs. Bond (17) vs. 10 Year (21)						
Spread Credit Rate	New	3:4:12			70%	70%
U.S. Treasury Bond (17) vs. 2-Year T-Note (26)						
Spread Credit Rate	New	+1:-6			45%	45%
Ultra 10-Year U.S. Treasury Note Futures vs 10 Year US Treasury						
Spread Credit Rate	New	+2:-3			80%	80%
Ultra 10-Year U.S. Treasury Note Futures vs 5 Year Treasury						
Spread Credit Rate	New	+2:-5			70%	70%
Ultra 10-Year U.S. Treasury Note Futures vs. 2 Year Treasury Note						
Spread Credit Rate	New	+1:-3			50%	50%
Ultra 10-Year U.S. Treasury Note Futures vs. UBE						
Spread Credit Rate	New	+5:-2			70%	70%
ULTRA LONG TREASURY BOND (UBE - CME) vs 2 YR NOTE (26 - CME)						
Spread Credit Rate	New	+1:-8			45%	45%

Treasury Spread Ratios

	26	25	21	TN	17	UBE
26						
25	5:6					
21	1:2	3:5				
TN	1:3	2:5	2:3			
17	1:6	1:5	1:3	1:2		
UBE	1:8	1:6	1:4	2:5	3:4	

Code	Product Name
26	2-Year T-Note
25	5-Year T-Note
21	10-Year T-Note
TN	Ultra 10 Year T-Note
17	T-Bond
UBE	Ultra T-Bond

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ELECTRICITY - Short Option Minimum (SOM) Rate						
NYISO LOWER HUDSON VALLEY CAPACITY CALENDAR-MONTH FUTURES (LHV) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
SOYBEAN MEAL (06, 06, ODF, USDINR, ZMT) - volScan						
Clearing Member Rate	Months 8+	Decrease		0.040		0.030
ELECTRICITY - Volatility Scan (volScan) Rate						
NYISO LOWER HUDSON VALLEY CAPACITY CALENDAR-MONTH FUTURES (LHV) - volScan						
Clearing Member Rate		New				0.080